CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENT OF THE BORYSZEW CAPITAL GROUOP FOR 4Q 2013



27 February 2014



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SELECTED FINANCIAL DATA

	in PL	N'000	In EUR'000						
SELECTED FINANCIAL DATA	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012					
Data for the interim condensed CONSOLIDATED financial statements									
Sales revenue	4 838 346	4 881 187	1 148 978	1 169 539					
Operating profit (loss)	97 060	134 292	23 049	32 177					
Gross profit (loss) before tax	52 391	99 077	12 441	23 739					
Net profit (loss) from continuing operations	42 724	83 862	10 146	20 093					
Net profit	63 670	61 014	15 120	14 619					
Net cash flows from operating activities	160 134	150 569	38 028	36 077					
Net cash flows from investing activities	-115 051	-105 325	-27 322	-25 236					
Net cash flows from financing activities	-35 360	-53 780	-8 397	-12 886					
Total net cash flows	9 723	-8 536	2 309	-2 045					
Weighted average number of shares	2 078 333 260	2 174 789 891	2 078 333 260	2 174 789 891					
Diluted earnings (loss) per ordinary share (in PLN/EUR)	0.01	0.02	0.00	0,. 0					

	in PL	N'000	In EU	R'000
	As at 31.12.2013	As at 31.12.2012	As at	As at 31.12.2012
Assets	2 938 700	2 749 068	708 599	672 440
Non-current liabilities	329 839	274 609	79 533	67 171
Current liabilities	1 387 988	1 292 995	334 681	316 275
Equity	1 220 873	1 181 464	294 385	288 994
Equity attributable to equity holders of the parent	618 197	647 630	149 064	158 414
Share capital	228 906	234 807	55 195	57 435
Number of shares	2 036 715 692	2 132 715 692	2 036 715 692	2 132 715 692
Book value per share of the parent (in PLN/EUR)	0.30	0.30	0.07	0.07



CONSOLIDATED INCOME STATEMENT

	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012	01.10.2013- 31.12.2013	01.10.2012- 31.12.2012
CONTINUING OPERATIONS				
Revenue from sales of products	4 130 317	4 338 181	978 517	1 054 174
Revenue from sales of goods and materials	708 029	543 006	168 616	109 584
Total revenue from sales	4 838 346	4 881 187	1 147 133	1 163 758
Cost of products sold	3 814 928	3 927 892	993 642	994 179
Value of goods and materials sold	607 886	522 991	64 801	100 405
Total cost of products, goods and materials sold	4 422 814	4 450 883	1 058 443	1 094 584
Gross profit (loss) on sales	415 532	430 304	88 690	69 174
Selling expenses	110 607	109 838	30 778	35 260
General and administrative costs	207 533	203 254	47 935	44 123
Other operating revenue	45 457	46 015	25 855	3 357
Other operating expenses	45 789	28 935	31 865	13 659
Operating profit (loss)	97 060	134 292	3 967	-20 511
Financial revenue	24 362	38 817	6 256	5 400
Financial expenses	69 031	74 032	19 082	21 704
Financial operations result	-44 669	-35 215	-12 826	-16 304
Profit (loss) before tax	52 391	99 077	-8 859	-36 815
Income tax	9 667	15 215	-6 946	-8 913
Net profit (loss) from continued operations	42 724	83 862	-1 913	-27 902
Net profit (loss) from discontinued				
operations	20 946	-22 848	18 189	-3 821
Net profit (loss), attributable to:	63 670	61 014	16 276	-31 723
Equity holders of the parent	13 755	39 2 7 8	915	-34 413
Minority shareholders	49 915	21 736	15 361	2 690



Income recognized in capital	01.01.2013 - 31.12. 2013	01.01.2012- 31.12. 2012	01.10.2013- 31.12.2013	01.10.2012- 31.12.2012
Other income recognized in capitals, which may be transferred do profit and loss account				
Exchange rates differences from foreign operations Financial assets available to sell (stakes and	6 329	-16 159	1 416	-4 497
shares)	148	199	2 778	-61
Hedging accounting	-4 256	2 669	-892	-1 017
Actuarial profits	352	0	352	0
Income tax from elements of other incomes, total (+/-)	894	510	-245	-571
Income in capital not to be classified into financial result	-	-	-	
Total income recognized in capital:	3 467	-12 781	3 409	-6 146
Equity holders of the parent	4 786	-12 627	2 965	-5 548
Minority shareholders	-1 319	-154	444	-598
Total other incomes, attributable to:	67 137	48 233	19 685	-37 869
Equity holders of the parent	18 541	26 651	19 685	-70 660
Minority shareholders	48 596	21 582	0	32 791
Profit/loss per 1 share				
Net profit attributable to equity holders of the parent (in PLN th.)	13 755	39 278	915	-34 413
No. of shares entitled to dividend (pcs) Profit per 1 share (in PLN)	2 036 715 692 0.01	2 132 715 692 0.02	2 036 715 692 0.00	2 132 715 692 -0.02



DISCONTINUED OPERATIONS

	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012	01.10.2013- 31.12.2013	01.10.2012- 31.12.2012
Revenue from sales of products	1 170	1 383	261	330
Revenue from sales of goods and materials	84	946	1	156
Total revenue from sales	1 254	2 329	262	486
Cost of products sold	1 173	1 392	261	332
Value of goods and materials sold	48	393	0	69
Total cost of products, goods and materials sold	1 221	1 785	261	401
Gross profit (loss) on sales	33	544	1	85
Selling expenses	0	0	0	0
General and administrative costs	258	436	0	110
Other operating revenue	39 253	5 532	25 063	45
Other operating expenses	8 599	8 137	5 778	1 326
Operating profit (loss)	30 429	-2 497	19 286	-1 306
Financial revenue	9	14	9	1
Financial expenses	7 124	21 025	1 319	2 558
Financial operations result	-7 115	-21 011	-1 310	-2 557
Profit (loss) before tax	23 314	-23 508	17 976	-3 863
Income tax	2 368	-660	-213	-42
Net profit (loss) from discontinued operations, attributable:	20 946	-22 848	18 189	-3 821
	20040	22 040	10 100	0.021
Equity holders of the parent	6 142	-7 445	2 994	-1 310
Minority shareholders Profit (loss) from discontinued operations per share	14 804	-15 403	15 195	-2 511
Net profit (loss) (in PLN th.)	6 142	-7 445	2 994	-1 310
No. of shares entitled to dividend (pcs)	2 036 715 692	2 132 715 692	2 036 715 692	2 132 715 692
Profit per 1 share (in PLN)	0.00	0.00	0.00	0.00



CONSOLIDATED BALANCE SHEET

ASSETS	As at 31.12.2013	As at 31.12.2012
Non-current assets		
Tangible fixed assets	1 040 447	978 619
Investment property	117 038	118 789
Goodwill	78 959	78 959
Intangible assets	17 598	19 867
Stakes and shares in controlled entities	26 422	23 156
Available-for-sale financial assets	60 700	9 027
Deferred tax assets	50 265	27 975
Commercial receivables	1 164	1 275
Other assets	3 491	16 021
Total non-current assets	1 396 084	1 273 688
Current assets Inventories Trade and other receivables	682 778 659 512	654 812 690 124
Short-term available-for-sale financial assets	434	699
Stakes and shares for turnover, valuated in		
fair value through result Derivative financial instruments	25 064	0
	4 351	6 288
Current tax assets	4 625	5 939
Other assets	44 823	18 641
Cash and cash equivalents	87 311	78 165
Total current assets	1 508 898	1 454 668
Held-for-sale assets	33 718	20 712
Total assets	2 938 700	2 749 068

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EQUITY AND LIABILITIES	As at 31.12.2013	As at 31.12.2012
Fauity		
Equity Share capital	228 906	234 807
Treasury shares	-89 978	-84 080
Supplementary capital due to issue of shares above their	-09 970	-04 000
face value	24 435	24 435
Capital related to hedge accounting	-1 457	532
Capital from revaluation of assets	891	771
Actuarial profits	189	
Exchange differences on translation of controlled		0.774
	-3 305	-9 771
Retained earnings, including:	458 516	480 936
Current year profit	13 755	39 278
Total equity	618 197	647 630
Equity attributable to minority shareholders	602 676	533 834
Total equity	1 220 873	1 181 464
Long-term liabilities		
Long-term bank credits and other liabilities due to		
external financing	198 724	162 797
Deferred tax provision	98 154	76 898
Provisions due to fringe benefits	14 797	14 806
Other long-term provisions	7 896	10 355
Other liabilities	10 268	9 753
Total long-term liabilities	329 839	274 609
Short-term liabilities and provisions for liabilities		
Short-term bank credits and other liabilities due to		
external financing	747 732	640 545
Trade and other liabilities	504 229	532 322
Derivative financial instruments	7 471	5 118
Current income tax liabilities	3 162	2 410
Provisions due to fringe benefits	20 414	14 978
Other short-term provisions	36 171	30 732
Deferred incomes	4 775	1 827
Total short-term liabilities	1 323 954	1 227 932
Liabilities related to held-for-sale assets	64 034	65 063
Total liabilities	1 717 827	1 567 604
Total equity and liabilities	2 938 700	2 749 068
i otar oquity and nashines	2 330 / 00	2 149 000



CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012
Cash flows from operating activities		
Profit (loss) before taxation	75 705	75 569
Adjustments (+/-)	84 429	75 000
Amortization	109 387	109 603
Interests from financial liabilities	39 372	50 975
Dividends on share in profits	-399	-600
Profit/loss on investing activities	-24 789	2 685
Change of receivables (except long-term loans)	30 723	-10 287
Change of inventories	-27 966	-55 801
Change of liabilities (without financial liabilities)	-27 578	-2 336
Change of provisions and accruals settlements	-2 297	-27 760
Other items	-3 885	13 051
Income tax paid (refunded)	-8 139	-4 530
Net cash generated on operating activities	160 134	150 569
Cash flows from investing activities		
Proceeds	51 520	7 307
Proceeds from disposal of tangible assets and fixed assets Proceeds from disposal of shares and stakes in Capital	37 490	6 707
Group entities	13 631	0
Dividends received	399	600
Payments	166 571	112 632
Payments for purchase of fixed assets	111 682	107 438
Purchase of shares and stakes in Capital Group entities Purchase of assets available to sell	3 216 51 673	5 194
Net cash generated on investing activities	-115 051	0 -105 325
Cash flows from financing activities	-113 031	-103 323
Proceeds	223 271	191 325
Proceeds from credits	216 207	183 229
Proceeds from loans	6 064	2 880
Proceeds from issue of debt securities and others	1 000	0
Proceeds from disposal of financial assets assigned. to turnover	0	5 216
Payments	258 631	245 105
Purchase of treasury shares	45 630	45 153
Repayment of credits	137 243	137 942
Repayment of loans	3 032	1 803
Paid interests from credits, loans, bonds	39 372	50 975
Payment of liabilities due to financial lease	8 290	6 994
Purchase of financial assets assigned. to turnover	25 064	1 969
Other payments	0	269
Net cash generated on financing activities	-35 360	-53 780
Change of net cash	9 723	-8 536
Rates exchange differences of cash at the end of period	-577	-1 306
Balance sheet change of cash	9 146	-9 842
Cash generated at the beginning of year	78 165	88 007
Cash generated at the end of the year	87 311	78 165

Boryszew Capital Group Condensed consolidated quarterly financial statement for 4Q 2013 preapred in compliance with IFRS adopted by the European Union (EU) (all amounts in PLN th. unless otherwise stated)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital from actualization of assets revaluation	Actuarial profit (loss)	Exchange differences on translation of foreign operations	Retained earnings	Capital attributable to dominant shareholders	Minority shareholders capitals	Total equity
As at 01.01.2013	234 807	-84 080	24 435	532	771	0	-9 771	480 936	647 630	533 834	1 181 464
Revaluation of hedging instruments				-1 989					-1 989	-1 458	-3 447
Change of fair value of assets available to sell Actuarial profit and loss					120	189			120 189	0 96	120 285
Rates exchange differences							6 466		6 466	43	6 509
2013 profit							0	13 755	13 755	49 915	63 670
Total comprehensive income for 2013	0	0	0	-1 989	120	189	6 466	13 755	18 541	48 596	67 137
Purchase of treasury shares of Boryszew SA		-45 630							-45 630		-45 630
Treasury shares redemption	-5 901	39 732						-33 831	0		0
Change in the Group's structure Disposal of stakes not resulting in loss of control								-2 344	0 -2 344	20 246	0 17 902
As at 31.12.2013	228 906	-89 978	24 435	-1 457	891	189	-3 305	458 516	618 197	602 676	1 220 873

Boryszew Capital Group Condensed consolidated quarterly financial statement for 4Q 2013 preapred in compliance with IFRS adopted by the European Union (EU) (all amounts in PLN th. unless otherwise stated)



	Share capital	Treasury shares	Supplementa ry capital due to issue of shares above their face value	Capital related to hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign operations	Retained earnings	Capital attributable to dominant shareholders	Minority shareholders capitals	Total equity
As at 01.01.2012	234 807	-38 927	24 435	-698	610	4 247	445 930	670 404	508 706	1 179 110
Revaluation of hedging instruments Change of fair value of assets available				1 230				1 230	932	2 162
to sell					161			161		161
Rates exchange differences						-14 018		-14 018	-1 086	-15 104
2023 profit							39 278	39 278	21 736	61 014
Total comprehensive income for 2012	0	0	0	1 230	161	-14 018	39 278	26 651	21 582	48 233
Purchase of treasury shares of Boryszew SA		-45 153						-45 153		0
Purchase of treasury shares of Impexmetal SA Change in the Capital Group's							-580	-580	-558	-558
structure							-3 692	-3 692	4 104	412
As at 31.12.2012	234 807	-84 080	24 435	532	771	-9 771	480 936	647 630	533 834	1 181 464

CONDENSED QUARTERLY FINANCIAL STATEMENT OF BORYSZEW S.A. FOR 4Q 2013





SELECTED FINANCIAL DATA

	in PL	N'000	In EUR'000	
SELECTED FINANCIAL DATA	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012
Data for the interim condensed financial statem	ents			
Sales revenue	945 746	1 020 923	224 589	244 614
Operating profit (loss)	61 445	48 748	14 592	11 680
Gross profit (loss) before tax	7 838	31 832	1 861	7 627
Net profit (loss)	1 298	22 829	308	5 470
Net cash flows from operating activities	8 204	15 815	1 948	3 789
Net cash flows from investing activities	-236	-38 732	-56	-9 280
Net cash flows from financing activities	3 732	21 675	886	5 193
Total net cash flows	11 700	-1 248	2 778	-299
Weighted average number of shares	2 156 715 692	2 174 789 891	2 156 715 692	2 174 789 891
Diluted earnings (loss) per ordinary share (in PLN/EUR)	0.00	0.01	0.00	0.00

	in PL	N'000	In EUR'000		
	As at 31.12.2013	As at 31.12.2012	As at 31.12.2013	As at 31.12.2012	
Assets	1 177 892	1 101 174	284 021	269 354	
Non-current liabilities	117 830	168 038	28 412	41 103	
Current liabilities	590 487	464 092	142 382	113 520	
Equity	469 575	469 044	113 227	114 731	
Share capital	228 906	234 807	55 195	57 435	
Number of shares entitled for voting	2 156 715 692	2 156 715 692	2 156 715 692	2 156 715 692	
Book value per share (in PLN/EUR)	0.22	0.21	0.05	0.05	



INCOME STATEMENT

	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012	01.10.2013 - 31.12.2013	01.10.2012 - 31.12. 2012
		Converted data		Converted data
Revenue from sales of products	834 031	960 463	206 425	230 574
Revenue from sales of goods and materials	111 715	60 460	28 050	13 538
Total revenue from sales	945 746	1 020 923	234 475	244 112
	945 740	1 020 923	234 475	244 112
Cost of products sold	712 730	823 312	175 266	201 546
Value of goods and materials sold	97 329	52 261	22 652	9 775
Total cost of products, goods and materials	01 020	02 201	22 002	0110
sold	810 059	875 573	197 918	211 321
Gross profit (loss) on sales	135 687	145 350	36 557	32 791
Selling expenses	24 255	27 610	6 488	7 380
General and administrative costs	59 672	65 004	15 428	16 711
Other operating revenue	32 428	24 335	10 390	6 347
Other operating expenses	22 743	28 323	10 859	18 247
Operating profit (loss)	61 445	48 748	14 172	-3 200
Financial revenue	21 832	40 467	2 382	2 245
Financial expenses	75 439	57 383	7 744	12 818
Financial operations result	-53 607	-16 916	-5 362	-10 573
Profit (loss) before tax	7 838	31 832	8 810	-13 773
Income tax	6 540	9 003	-288	1 569
Net profit	1 298	22 829	9 098	-15 342
Net profit (loss) from discontinued				
operations	-232	-396	0	-100
Revenue from sales of goods and materials				
Net profit (loss) from continued and				
discontinued operations	1 066	22 433	9 098	-15 442
Other income recognized in capitals, which may				
be transferred do profit and loss account				
Valuation of financial assets available to sell	-262	270	49	-102
Hedging accounting	-517	-5	-266	68
Actuarial profits	119			
Income tax from elements of other incomes, total		-50	41	6
(+/-)	525			6
Total other income after taxation	-535	215	-176	-28
Total comprehensive income	531	22 648	8 922	-15 470
Profit per share				
Net profit (in PLN th.)	1 298	22 829	9 098	-15 342
Number of shares entitled to dividend (pcs)	2 156 715 692	2 156 715 692	2 156 715 692	2 156 715 692
Profit per 1 share (in PLN)	0.00	0.01	0.00	-0.01



DISCONTINUED OPERATIONS	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012	01.10.2013 - 31.12.2013	01.10.2012 - 31.12. 2012
Revenue from sales of products	20	30	0	12
Revenue from sales of goods and materials	58	130	0	23
Total revenue from sales	78	160	0	35
Cost of products sold	23	39	0	14
Value of goods and materials sold	43	96	0	17
Total cost of products, goods and materials sold	66	135	0	31
Gross profit (loss) on sales	12	25	0	4
Selling expenses	0	0	0	0
General and administrative costs	258	436	0	110
Other operating revenue	18	33	0	6
Other operating expenses	4	18	0	0
Operating profit (loss)	-232	-396	0	-100
Financial revenue	0	0		
Financial expenses	0	0		
Financial operations result	0	0		
Profit (loss) before tax	-232	-396	0	-100
Income tax	0	0		
Net profit (loss)	-232	-396	0	-100



BALANCE SHEET

ASSETS	As at 31.12.2013	As at 31.12.2012	As at 01.01.2012
		Converted data	Converted data
Non-current assets			
Tangible fixed assets	205 194	186 152	171 466
Investment property	83 170	86 585	90 548
Intangible assets	4 893	6 696	3 422
Stakes and shares in controlled entities	326 016	264 503	260 807
Available-for-sale financial assets	14	14	14
Deferred tax assets	0	0	7 976
Trade receivables and others	163 607	240 117	70 596
Total non-current assets	782 894	784 067	604 829
Current assets			
Inventories	90 924	109 488	95 979
Trade and other receivables	243 895	184 357	297 890
Short-term available-for-sale financial assets	434	694	423
Stakes and shares for turnover, valuated in	05.004		
fair value through result	25 064	0	
Derivative financial instruments	0	824	922
Current tax assets	0	2 376	0
Other assets	6 826	3 106	4 969
Cash and cash equivalents	27 621	15 921	17 169
Total current assets	394 764	316 766	417 352
Held-for-sale assets	234	341	411
Total assets	1 177 892	1 101 174	1 022 592

Condensed quarterly financial statement for 4Q 2013 preapred in compliance with IFRS adopted by the European Union (EU) (all amounts in PLN th. unless otherwise stated)



EQUITY AND LIABILITIES	Stan na 31.12.2013	Stan na 31.12.2012	Stan na 01.01.2012
		Converted data	Converted data
Equity	000.000	004.007	004.007
Share capital Treasury shares	228 906 -30 322	234 807 -70 054	234 807
Supplementary capital due to issue of shares above	-30 322	-70 054	-38 927
their face value	22 346	22 346	22 346
Actuarial profit (loss)	96	0	0
Capital related to hedge accounting	-309	110	114
Capital from revaluation of assets	617	829	610
Retained earnings (from previous years)	247 175	258 573	215 613
Current year profit	1 066	22 433	42 960
Total equity	469 575	469 044	477 523
Long-term liabilities			
Long-term bank credits and other liabilities due to			
external financing	102 565	157 481	77 030
Deferred tax provision	3 346	454	0
Provisions due to fringe benefits	1 959	1 986	1 556
Other provisions	5 844	5 755	5 797
Other liabilities	4 116	2 362	2 671
Total long-term liabilities	117 830	168 038	87 054
Observations have been the second attack the list initial data to			
Short-term bank credits and other liabilities due to external financing	449 326	342 356	333 990
Trade and other liabilities	132 389	111 614	333 990 114 490
Derivative financial instruments	293	644	968
Current tax liabilities	233	121	0
Provisions due to fringe benefits	4 223	3 072	3 198
Other provisions	3 635	4 651	3 984
Deferred incomes	621	1 634	1 385
Total current liabilities	590 487	464 092	458 015
Total liabilities	708 317	632 130	545 069
TOTAL EQUITY AND LIABILITIES	1 177 892	1 101 174	1 022 592



STATEMENT OF CASH FLOWS

Converted data Cash flows from operating activities 7 606 31 436 Adjustments (+/-) 5 60 2 205 2 205 Amortzation 2 205 2 205 2 205 Amortzation 2 205 2 205 2 205 Profit (loss) from financial assets 2 2 205 2 2005 Dividends on share in profits -1 571 -7 001 Profit/loss on investing activities -3 805 -3 805 Change of inventories 1 85 64 -1 300 Change of provisions and accruals settlements -4 386 3 010 Other items -8 6 6 33 -6 6 22 Income tax paid (refunded) -2 379 -1 52 Other items -8 6 33 -6 6 33 6 6 33 6 7 17 -7 00 Other items <th>STATEMENT OF CASH FLOWS</th> <th>01.01.2013 - 31.12. 2013</th> <th>01.01.2012 - 31.12. 2012</th>	STATEMENT OF CASH FLOWS	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012
Profit (loss) before taxation7 60631 436Adjustments (+/)598-16 561Amortization22 09520 027Interests from financial liabilities16 63622 081Profit (loss) from financial assets2 278-1 031Dividends on share in profits-1 571-7 001Profit/loss on investing activities-4 386-3 206Change of receivables (except long-term loans)-59 999-25 934Change of inventories18 564-13 509Change of provisions and accruals settlements-4 5363 010Other items-8 633-6 721Income tax paid (refunded)-2 379-152Net cash generated on operating activities8 20415 815Cash flows from investing activities8 20415 815Proceeds from disposal of tangible assets and fixed assets10 8804 239Proceeds from disposal of shares and stakes in Capital Group13 6316 841Proceeds from disposal of shares and stakes in Capital Group13 6316 841Proceeds from disposal of shares and stakes in Capital Group entities70 7885 194Granted long-term loans030 05414 369Other investing activities24 828-38 73226 8613Payments0699693 46584 124Proceeds from credits23 869105 79997Proceeds from credits23 869105 79970Proceeds from credits23 869105 79970Proceeds from re			Converted data
Adjustments (+/-)598-15 621Amortization22 09520 027Interests from financial labilities16 63622 061Profit (loss) from financial assets2 278-1 031Dividends on share in profits-1 5771-7 001Profit/loss on investing activities-4 386-3 206Change of receivables (except long-term loans)-59 999-25 934Change of inventories18 564-13 509Change of inventories18 564-13 509Change of provisions and accruals settlements-4 5363 010Other items-8 633-6 721Income tax pair (refunded)-2 379-152Net cash generated on operating activities8 20415 815Cash flows from investing activities8 20415 815Proceeds from disposal of tangible assets and fixed assets10 3 05318 081Proceeds from disposal of shares and stakes in Capital Group13 6316 841Proceeds from dividend1 5717 001Payments76 9710Payments0 30 054Other investing payments0 30 157Proceeds from repaits27 454Proceeds from repaits27 454<	Cash flows from operating activities		
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Amortization22 09520 027Interests from financial labilities16 63322 081Profit (loss) from financial assets2 278-1 031Dividends on share in profits-1 571-7 001Profit/loss on investing activities-4 386-3 206Change of receivables (except long-term loans)-55 9 99-25 534Change of inventories18 564-13 509Change of inventories18 564-13 509Change of provisions and accruals settlements-2 529-3 185Change of provisions and accruals settlements-8 633-6 721Income tax paid (refunded)-2 379-162Net cash generated on operating activities8 20415 815Cash flows from investing activities8 20415 815Proceeds from disposal of tangible assets and fixed assets10 8804 239Proceeds from disposal of shares and stakes in Capital Group13 6316 841Proceeds from mepaid granted long-term loans76 9710Payments for purchase of fixed assets7 43720 866Purchase of shares and stakes in Capital Group entities70 7885 194Gash flows from financing activities24 828-38732Cash generated on investing activities24 8828-38732Cash generated on investing activities0699Proceeds from financing activities21 848105 799Proceeds from financing activities27 45429 974Repayment of codits27 45429 974Repayment of	Adjustments (+/-)	598	-15 621
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Profit/loss on investing activities-4 386-3 206Change of receivables (except long-term loans).59 999-25 934Change of inventories18 564-13 509Change of provisions and accruals settlements.4 5363 010Other items.4 5363 010Other items.4 5363 010Other items.2 379.152Net cash generated on operating activities8 20415 815Cash flows from investing activities8 20415 815Proceeds103 05318 081Proceeds from disposal of tangible assets and fixed assets10 8804 239Proceeds from disposal of shares and stakes in Capital Group13 6316 841Proceeds from dividend1 5717 001Proceeds from dividend76 9710Payments for purchase of fixed assets7 43720 866Purchase of shares and stakes in Capital Group entities70 7885 194Granted long-term loans030 054Other investing payments0699Net cash generated on investing activities23 889105 799Proceeds from risue of debt securities and others24 1440Payments031 127Proceeds from issue of debt securities and others21 4 282Proceeds from credits27 454 229 974Repayment of credits27 454 229 974Repayment of credits21 4 282Purchase of financing activities0Other investing activities0Other investing	Profit (loss) from financial assets	2 278	-1 031
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Change of liabilities (without financial liabilities)22 529-3 185Change of provisions and accruals settlements-4 5363 010Other items-8 633-6 721Income tax paid (refunded)-2 379-152Net cash generated on operating activities8 20415 815Cash flows from investing activities100 8004 239Proceeds from disposal of tangible assets and stakes in Capital Group13 6316 841Proceeds from disposal of shares and stakes in Capital Group13 6316 841Proceeds from dividend1 5717 001Proceeds from dividend purchase of fixed assets7 43720 866Purchase of shares and stakes in Capital Group entities70 7885 194Granted long-term loans030 054Other investing payments0699Net cash generated on investing activities24 828-38 732Cash flows from financing activities23 889105 799Proceeds from readis provides and others24 1440Payments031 127Repayment of credits27 45429 974Repayment of credits27 45429 974Repayment of credits21 33221 675Change of the assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of the cash11 700-1 248Dening balance of cash11 700-1 248Dening balance of cash11 700-1 248	Change of receivables (except long-term loans)	-59 999	-25 934
Change of provisions and accruals settlements-4 5363 010Other items-8 633-6 721Income tax paid (refunded)-2 379-152Net cash generated on operating activities8 20415 815Cash flows from investing activities8 20415 815Proceeds103 05318 081Proceeds from disposal of tangible assets and fixed assets10 8804 239Proceeds from disposal of shares and stakes in Capital13 6316 841Proceeds from dividend1 5717 001Proceeds from repaid granted long-term loans76 9710Payments78 22556 813Payments for purchase of fixed assets70 7885 194Granted long-term loans0699Net cash generated on investing activities24 828-38 732Cash flows from financing activities23 889105 799Proceeds from redits23 889105 799Proceeds from credits23 889105 799Proceeds from credits27 45429 974Repayment of credits27 45429 974Repayment of credits211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of inancing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Deaning balance of cash11 700-1 248Balance sheet change of cash11 700 <td< td=""><td>Change of inventories</td><td>18 564</td><td>-13 509</td></td<>	Change of inventories	18 564	-13 509
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Proceeds from disposal of tangible assets and fixed assets Proceeds from disposal of shares and stakes in Capital Group entities10 8804 239Proceeds from dividend Proceeds from repaid granted long-term loans1 5717 001Payments76 9710Payments74 3720 866Purchase of shares and stakes in Capital Group entities Granted long-term loans7 43720 866Purchase of shares and stakes in Capital Group entities Granted long-term loans030 054Other investing payments0699Net cash generated on investing activities24 828-38 732Cash flows from financing activities23 889105 799Proceeds from redits23 889105 799Proceeds from credits23 889105 799Proceeds from credits27 45429 974Repayment of credits211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financing activities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Change of cash11 700-1 248Change of cash11 700-1 248Change of cash11 700-1 248Change of cash11 700 <td< td=""><td>Cash flows from investing activities</td><td></td><td></td></td<>	Cash flows from investing activities		
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entities 13 631 6 841 Proceeds from dividend 1 571 7 001 Proceeds from repaid granted long-term loans 76 971 0 Payments 78 225 56 813 Payments for purchase of fixed assets 7 437 20 866 Purchase of shares and stakes in Capital Group entities 70 788 5 194 Granted long-term loans 0 30 054 Other investing payments 0 6999 Net cash generated on investing activities 24 828 -38 732 Cash flows from financing activities 23 889 105 799 Proceeds from credits 23 889 105 799 Proceeds from credits 24 144 0 Payments 69 365 84 124 Purchase of treasury shares 0 31 127 Repayment of credits 21 1 282 Buy-back of debt securities 0 660 Paid interests from credits, loans, bonds 16 636 22 081 Purchase of financial assets assigned. to turnover 25 064 0 Net cash from financing activities -21 332 21 675 Change of ne		10 880	4 239
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Payments for purchase of fixed assets7 43720 866Purchase of shares and stakes in Capital Group entities70 7885 194Granted long-term loans030 054Other investing payments0699Net cash generated on investing activities24 828-38 732Cash flows from financing activities23 889105 799Proceeds48 033105 799Proceeds from credits23 889105 799Proceeds from issue of debt securities and others24 1440Payments69 36584 124Purchase of treasury shares031 127Repayment of credits27 45429 974Repayment of loans211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Proceeds from repaid granted long-term loans	76 971	0
Purchase of shares and stakes in Capital Group entities70 7885 194Granted long-term loans030 054Other investing payments0699Net cash generated on investing activities24 828-38 732Cash flows from financing activities24 8033105 799Proceeds48 033105 799Proceeds from credits23 889105 799Proceeds from credits23 889105 799Proceeds from credits23 889105 799Proceeds from credits23 889105 799Proceeds from credits21 1440Payments69 36584 124Purchase of treasury shares031 127Repayment of credits27 45429 974Repayment of loans211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash11 700-1 248Opening balance of cash11 700-1 248Opening balance of cash11 701-1 248	Payments	78 225	56 813
Granted long-term loans030 054Other investing payments0699Net cash generated on investing activities24 828-38 732Cash flows from financing activities24 803105 799Proceeds48 033105 799Proceeds from credits23 889105 799Proceeds from issue of debt securities and others24 1440Payments69 36584 124Purchase of treasury shares031 127Repayment of credits27 45429 974Repayment of loans211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash11 700-1 248Opening balance of cash11 700-1 248	Payments for purchase of fixed assets	7 437	20 866
Other investing payments0699Net cash generated on investing activities24 828-38 732Cash flows from financing activities48 033105 799Proceeds48 033105 799Proceeds from credits23 889105 799Proceeds from issue of debt securities and others24 1440Payments69 36584 124Purchase of treasury shares031 127Repayment of credits27 45429 974Repayment of loans211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash11 700-1 248Opening balance of cash11 700-1 248	Purchase of shares and stakes in Capital Group entities	70 788	5 194
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Cash flows from financing activitiesProceeds48 033105 799Proceeds from credits23 889105 799Proceeds from issue of debt securities and others24 1440Payments69 36584 124Purchase of treasury shares031 127Repayment of credits27 45429 974Repayment of loans211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169		0	699
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Payments 69 365 84 124 Purchase of treasury shares 0 31 127 Repayment of credits 27 454 29 974 Repayment of loans 211 282 Buy-back of debt securities 0 660 Paid interests from credits, loans, bonds 16 636 22 081 Purchase of financial assets assigned. to turnover 25 064 0 Net cash from financing activities -21 332 21 675 Change of net cash 11 700 -1 248 Balance sheet change of cash 11 700 -1 248 Opening balance of cash 15 921 17 169	Proceeds from credits	23 889	105 799
Purchase of treasury shares031 127Repayment of credits27 45429 974Repayment of loans211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Proceeds from issue of debt securities and others	24 144	0
Repayment of credits27 45429 974Repayment of loans211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Payments	69 365	84 124
Repayment of loans211282Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Purchase of treasury shares	0	31 127
Buy-back of debt securities0660Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Repayment of credits	27 454	29 974
Paid interests from credits, loans, bonds16 63622 081Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Repayment of loans	211	282
Purchase of financial assets assigned. to turnover25 0640Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	-	0	660
Net cash from financing activities-21 33221 675Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169		16 636	22 081
Change of net cash11 700-1 248Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Purchase of financial assets assigned. to turnover	25 064	0
Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Net cash from financing activities	-21 332	21 675
Balance sheet change of cash11 700-1 248Opening balance of cash15 92117 169	Change of net cash	11 700	-1 248
Opening balance of cash 15 921 17 169	Balance sheet change of cash		
		15 921	
			15 921



STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Capital from actualization of assets revaluation	Capital related to hedge accounting	Actuarial profit (loss)	Retained profit	Total capital
As at 01.01.2013	234 807	-70 054	22 346	829	110	0	281 006	469 044
Change of fair value of assets available to sell Hedge accounting				-212	-419			-212 -419
Actuarial profit (loss) 2013 profit						96	1 066	96 1 066
Total comprehensive income for 2013	0	0	0	-212	-419	96	1 066	531
Treasury shares redemption	-5 901	39 732					-33 831	0
As at 31.12.2013	228 906	-30 322	22 346	617	-309	96	248 241	469 575
			Supplementary capital					

	Share capital	Treasury shares	due to issue of shares above their face value	Capital from actualization of assets revaluation	Capital related to hedge accounting	Actuarial profit (loss)	Retained profit	Total capital
As at 01.01.2012	234 807	-38 927	22 346	610	114	0	258 573	477 523
Change of fair value of assets available to sell				219				219
Hedge accounting					-4			-4
2012 profit							22 433	22 433
Total comprehensive income for 2012	0	0	0	219	-4	0	22 433	22 648
Buy-back of treasury shares		-31 127						-31 127
As at 31.12.2012	234 807	-70 054	22 346	829	110	0	281 006	469 044



The consolidated financial statements are presented by the Management Board of Boryszew:

Piotr Szeliga – President of the Management Board

Miłosz Wiśniewski - Vice-President of the Management Board

Elżbieta Słaboń – Chief Accountant